

Exhibit 46b

Exhibit A

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Chicago Daily Herald

April 14, 2007 Saturday
C1 Edition; C3 Edition; C5 Edition; C8 Edition; C10 Edition; D7 Edition

SECTION: NEIGHBOR; Pg. 1

LENGTH: 647 words

HEADLINE: Making music matter Conductor forms conservatory, orchestras giving musicians of all ages a chance to perform

BYLINE: Mary Jekielek Insprucker, Daily Herald Correspondent

BODY:

According to violinist Taka Matsunaga, music moves to a slightly different beat in Japan where he grew up.

"There's less opportunity for private music lessons; they cost more, and so do concerts," Matsunaga said. "Orchestras in Japan are good, but in this country standards are higher.

"This country is also more open to everyone. When you go to an audition, you sit behind a screen so no one sees you. In Japan, your face can be seen and your background checked, so this country's situation is more fair."

During his youth in Japan, Matsunaga would listen to the CDs and albums of the Chicago Symphony Orchestra.

"I loved the Chicago Symphony Orchestra and knew when I grew up I wanted to study violin with its members," Matsunaga said.

The Barrington resident did just that by coming to America in 1998 at the age of 24. He studied with David Taylor, assistant concertmaster for the Chicago Symphony.

"Taka studied with me for two or three years and we had a great working relationship," Taylor said. "He was dedicated and talented."

His training led to stints with the Civic Orchestra of Chicago (a training orchestra of the Chicago Symphony), South Bend Symphony and Illinois Symphony. Last year, he combined all his career experiences to form the Midwest Conservatory of Music.

"If you have talent and a good handle on things, like Taka, you make for a good teacher," Taylor said. "He also has a great personality and is great with kids, so he is particularly good in that role."

The school, a member school of the National Guild of Community Schools of the Arts, and its 65 students is housed on Higgins Road in Hoffman Estates. Matsunaga, who has also taught at Kagan & Gaines and the Schaumburg Academy, teaches students violin and viola.

Making music matter Conductor forms conservatory, orchestras giving musicians of all ages a chance to perform
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"The vision of MCM is to provide opportunities for quality music education and enrichment in the northwest by offering private and group lessons and performance opportunities for musicians of all ages who dream of a life filled with music," Matsunaga said.

"He is a great violinist with great talent to teach other people," said Thomas Miyano, of the Japan America Society of Chicago.

Currently, Matsunaga is in the process of getting a new non-profit orchestra, Midwest Chamber Strings, up and running. The group is made up of children to adults, choosing from a palette of baroque, romantic, 20th century and contemporary classics for string chamber performances.

"In addition to other performances, we would like to play for retirement and nursing homes," said Miyano, who also serves on the group's board. "We really like to help society."

Midwest Chamber Strings consists of three ensembles. The Corelli Ensemble is a beginner level group. Vivaldi Ensemble represents intermediate level participants. Gabrieli Ensemble is for advanced musicians.

All 23 members are from the Northwest suburbs including Palatine, Barrington and Schaumburg, and are students of the Midwest Conservatory of Music.

"We are looking for more people to join and are always open to everybody, not just school members," Matsunaga said.

The company rehearses at the Christian Life Center of Prince of Peace Lutheran Church in Schaumburg. The site is also the location of the groups' first official concert on May 27. The 90-minute performance will include Beethoven, Mozart, and other classical works.

"It is absolutely necessary to let students have enough ensemble training before playing in a large symphony orchestra," Matsunaga said. "That is why I decided to establish the MCS not only for my students, but also for young musicians."

"Since I make a living playing in an orchestra, I know what fun it can be and what a group like this can provide for its performers and audience," Taylor said. "It also provides students an opportunity to learn music they may not otherwise come in contact with."

For more information, call (847) 312-3690 or e-mail info@takaviolin.com.

GRAPHIC: schstrings_3na040107jr Aki Nakamo, 8, left of Palatine, and sisters Saorri Sugita, 13, and Sayaka, 15, of Hoffman Estates, play during the Midwest Chamber Strings' first rehearsal at the Prince of Peace Lutheran Church in Schaumburg. JULIA ROBINSON/jrobinson@@dailyherald.com Three additional photographs accompanied this article, however the caption information was not available. Check the dated microfilm for the text of the captions.

LOAD-DATE: April 17, 2007

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Metalworking Insiders' Report

December 15, 2004

SECTION: Pg. 1 ISSN: 1069-9643

ACC-NO: 126896758

LENGTH: 524 words

HEADLINE: Under new CEO, a reorganized Miyano unveils bullish plans.

BODY:

With its new president and CEO, Hiromi Osumi, Miyano Machinery Japan Inc. (Ueda City, Nagano Prefecture) has cut its debt from some 12.3-billion yen (\$ 117-million at the current exchange rate) to 7-billion yen (\$ 66-million). The debt reduction was largely due to banks' write-offs of bad debts as well as cash infusion from the government's Industrial Revitalization Corp. of Japan (IRCJ; Tokyo) in September.

The company just disclosed its sales estimate for the current fiscal year, which ends March 2005. Thanks to the booming new orders in Japan and a traditional 60% share of the domestic fixed-spindle-automatic market, Miyano expects sales to rise 30% from a year earlier to 18-billion yen (\$ 171.4-million).

Given the situation, Miyano developed a reconstruction blueprint that would be carried forward from 2005. A major project calls for building a factory-like structure to consolidate all research and product development at its Fukushima Works (Yabuki Town, Fukushima Pref.). The R&D function is currently fulfilled at three works, including those at Ueda and Kitagami City, in Iwate Pref. The new structure will cost "several hundreds of millions of yen."

In addition to the R&D consolidation, the Miyano managers decided to use both the Fukushima and Kitagami works for mass production of NC lathes, while limiting the Ueda Works to overhaul and reconditioning of lathes plus manufacturing "special machines," including new products.

As for its international operations, the company plans to turn a representative office in Shanghai, China, into a sales subsidiary. Miyano's total export figures are withheld, but the builder disclosed that Chinese users account for some 40% of Asian sales outside Japan. The new unit will try to recruit dealers, and it will study assembling product in China.

Back in September, Miyano Machinery Japan Inc. made the first concrete move toward reorganizing itself by reshuffling its executives in a plan okayed by and operating under the auspices of the Industrial Revitalization Corp. (see M.I.R. 7/1/04). New top managers set about specific measures such as issuing new shares for purchase by IRC and having banks, led by Sumitomo Mitsui Bank, write off loans.

The IRC chose Hiromi Osumi, 57, to replace Toshiharu Miyano as president and CEO. Miyano stayed with the group, though, retaining the chairmanship of Miyano Machinery Inc, USA (Wood Dale, Ill.), founded in 1975 and responsible for both North and South America.

Under new CEO, a reorganized Miyano unveils bullish plans. Metalworking Insiders' Report December 15, 2004

The bespectacled Osumi has spent his career in machine tools, joining Makino Milling Machine on graduating in engineering at the prestigious Univ. of Tokyo in 1970. During his stint at Makino that lasted until 1994, he served as an executive at three overseas subsidiaries: Mason, Ohio, USA; Hamburg, Germany; and Jurong, Singapore. Until recently, he was president of Walter Japan K.K. (Nihongi Town, Aichi Prefecture), a grinders-importing unit of the German Walter.

In addition to Osumi, IRC dispatched three junior executives to Miyano, while most previous officials remained on the board with the same titles, such as chairman Toshikatsu Ito.

From our Asian correspondent.

LOAD-DATE: January 12, 2005

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Metalworking Insiders' Report

July 1, 2004

SECTION: Pg. 1 ISSN: 1069-9643

ACC-NO: 119741783

LENGTH: 514 words

HEADLINE: In reorganization, Miyano plans changes in management and offerings.

BYLINE: Ushio, Shota

BODY:

Miyano Machinery Japan Inc. (Ueda City, Japan) has become the first machine-tool builder to opt for and obtain a promise of financial assistance from the Tokyo government's new Industrial Revitalization Corp. (IRC). In addition, all of Japan's four megabanks are committed to write off some of their loans to the 60-year-old lathe manufacturer.

Debts totaled \$ 118-million as of March, slightly lower than \$ 130-million in annual sales to that month. Operating profit was \$ 5.76-million. "Repayment would make it impossible to get the money for advanced factory equipment," Toshiharu Miyano told Japanese media in early June, when his agreements with the IRC and banks were announced. "We want to improve this situation once and for all."

The IRC promised to purchase 2-billion yen (\$ 19.2-million) worth of shares that Miyano plans to issue. Prior to this investment, the company will cut its current capitalization of \$ 6.7-million by half, making the IRC the largest shareholder.

Toshiharu Miyano, the fifty-ish president, promised to step down along with all other board members when these plans are carried out. Exactly when these and other financial plans will take place remains to be seen, said a corporate source. Most likely, it's to be September, Sumitomo Mitsui Banking Corp. (SMBC; Tokyo) indicated. By that time, SMBC--the lead bank for Miyano--says it intends to write off \$ 9.6-million as nonperforming loans, while \$ 4.8-million of loans will be turned into shares through a debt-for-equity swap scheme. Some ten other banks agreed to similarly abandon their rights to another \$ 13.8-million in loans. They include SMBC's rivals like Mizuho, UFJ, and the Bank of Mitsubishi-Tokyo.

Cost-cutting measures include the decision to slash the number of NC lathe models from some 60 to about 30, most of which will be for automotive-parts manufacturing. The builder's major clients include Nissan Motor Co. and Denso Corp., which is largely owned by Toyota Motor Corp.

The outgoing president admitted that the "heavy burden of debt" resulted from aggressive investments back in the last half of the 1980s. Though the investment figures are being withheld, Miyano opened a new factory in Kitagami City in northern Honshu, together with an assembly shop near Chicago (in Wood Dale,

In reorganization, Miyano plans changes in management and offerings. Metalworking Insiders' Report July 1, 2004

Ill., www.miyanousa.com), plus a foundry in Manila, the Philippines, for importing its cast components into Japan.

It remains to be seen if the company may have to consolidate its production and/or marketing facilities, which would affect some of the current 386 employees. Without cutting its workforce, Miyano recently relocated its corporate headquarters to Ueda from Mitaka City, where marketing people remain.

The IRC, founded in April 2003 with \$ 485-million in capitalization, makes it a rule to force executives to quit in exchange for financial help. So for Toshiharu Miyano, a son of the founder, days as head of the family business are numbered. The late Toshimori Miyano opened a shop at Ueda, near the Japan Alps mountain range, in 1929 and incorporated it in 1943.

Shota Ushio, Tokyo, Japan.

LOAD-DATE: July 27, 2004

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Fortune

May 6, 1991, Domestic Edition

SECTION: SPECIAL REPORT/COVER STORY; Pg. 38

LENGTH: 5058 words

HEADLINE: THE BIG SPLIT

BYLINE: by Carla Rapoport, REPORTER ASSOCIATE Suneel Ratan

BODY:

DOMO ARIGATO -- Thank You, America -- read placards on the big truck leading a march through central Tokyo this spring. But unlike most demonstrations, this one wasn't snarling traffic. Behind the truck was just one lonely marcher.

While Americans reacted to victory in the Gulf with unbridled pride, most Japanese saw the whole episode as orokana senso -- that foolish war. Far from being ashamed of their checkbook approach to the Gulf, Japanese are bristling with arrogance and self-confidence. Japan's new mood, pitted against a souring American attitude toward Japan, has produced the deepest split between the two countries since World War II. The economic and geopolitical ties between the world's two wealthiest nations can no longer be taken for granted.

The U.S. trade deficit with Japan, though slowly decreasing, is still staggering. More Americans than ever believe that Japan's trading practices are restrictive at home and predatory abroad. Japanese think that America should get its own economy in shape instead of trying to tell Japan what to do. Americans have doubts that Japan can be counted on in the next crisis.

The results? Despite the cordial meeting between George Bush and Japanese Prime Minister Toshiki Kaifu in California in April, these developments are certain to cause political trouble at home for both of them. Here are some things to look for:

- There will be increasingly bitter trade fights and at least some stirrings in Congress for retaliation, especially if deficit improvement flattens out.
- The Democrats are bound to make U.S.-Japan trade a campaign issue in the 1992 presidential election.
- The American-Japanese security alliance, in which bases in Japan have been a crucial part of U.S. global military power, will come under increasing strain.
- Japan's growing strength in key high-tech industries will result in further penetration of markets worldwide.

OK, you say, you've seen this movie before and you know how it ends. Japan promises increased market access, and American industry promises to try harder, right? We decide that we need each other militarily and economically, right? Throughout the great trade battles, from textiles in the 1970s to baseball bats, beef, and supercomputers in the 1980s, that's the way it's been.

This rift looks more serious. Since 1945 the U.S. and Japan have been knitted together at the hip, strategically and economically. During the Cold War, the U.S. felt it needed a strong military presence in northern Asia to counter the Chinese Communists and the Soviet Union. Japan welcomed the American security um-

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rella. Economically, Japan needed access to the huge U.S. market, plus American technology, to keep growing. After initial postwar feelings that anything made in Japan was shoddy, Americans came to love Japanese goods for their value and high quality.

Now the Asian part of the Cold War is about to dissolve in Gorbymania. The Soviet leader's precedent-setting April trip to Tokyo is expected to lay groundwork for an end to the dispute over four Japanese islands held by the Soviets since the end of World War II. In exchange, Moscow is counting on billions in loans and credits.

U.S. policymakers want to keep America's 12 bases (two Army, three Navy, six Air Force, and a Marine air station) in Japan, with the Japanese providing a rising share of the cost, on grounds that accidents like the rise of a Saddam Hussein could happen in Asia too. But with the Soviet threat eliminated, many Japanese are uninterested in paying for U.S. troops they think are no longer needed.

THEN, CONSIDER trade. Japan's dependence on the U.S. has shrunk dramatically. Since 1986, exports from Japan to the U.S. have edged up only slightly while those to Europe and Asia have soared. Trade with the U.S. last year accounted for 27% of Japan's worldwide trade, down from 33% in 1986. This year the figure could be around 25%, and for the first time in 15 years Japan will export more to Asia than to the U.S. If anything, America has become more dependent on Japan these days, not the other way around. The Commerce Department says the Pentagon will have to rely on the Japanese for semiconductors and other high-tech equipment for its smart weapons of the future. In consumer electronics, Americans have plenty of choice -- among the Japanese brands that dominate shelves.

Want proof of Japan's new sense of independence? If you can read Japanese, glance at a recent study of U.S.-Japan relations commissioned by Japan's Foreign Ministry and written by the International Institute for Global Peace, a Tokyo research organization with strong government ties. The report states: "It is apparent that the U.S. economy is not recovering and its capacity to manage its foreign strategy is declining -- for example, its inability to bear the full costs of the Gulf war. The American people and policymakers seem to refuse to acknowledge the country's decline and need for improvement . . . If the entire U.S. political system is not reformed, the illogical, inefficient budget procedure is likely to continue."

The study says that Japan's rise as an economic superpower has reawakened Japanese nationalism in the form of anti-Americanism. "There is a growing feeling that further [trade] concessions to the U.S. are unnecessary." During the Gulf war, nationalism erupted as pacifism, especially among Japan's younger generation. The report points out that the "backlash" was not directed at leaders of the multinational forces in general, but "specifically at the U.S." The Foreign Ministry study concluded that all this spells trouble for Japan-U.S. security treaties.

Anti-Americanism? Surely, as the Japanese grew richer, traveled abroad more, and absorbed more Hollywood movies, they would want what Americans want -- bigger homes, two cars, consumer credit to the max, and more leisure. Japan's role in World War II must make young Japanese, like young Germans, anxious to atone for their parents' nationalistic mistakes, right?

It's not happening. Most Japanese are working and saving as hard as ever. As for guilt, forget it. Says Hiroshi Kume, Japan's popular late-night anchor for TV Asahi: "We just don't think like you. We might dress in jeans, but we are still samurai, wearing swords. For us, Japan equals the earth. Going to England is like going to Mars. The U.S. is Jupiter. I've met junior-high kids who don't even know we fought a war against the Americans. Parents don't want to talk about it and schools don't teach it."

In comic books and on television, Americans have become the butt of jokes. The standard Touch-Tone telephone, called the "push phone" in Japan after its push buttons, is now known as the Bush Phone. Pick it up, and it asks for money. Comedian Tokoro Joji draws laughs with this hardly humorous line: "Japan lends money to America so its people can maintain living standards three times higher than ours."

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For years Japanese defended their aggressive trade policies by pleading poverty; the old we're-just-a-small-country-with-no-natural-resources line, usually accompanied by a deferential bow. A few still use it, but most Japanese unabashedly believe that their own robust economy will lead the world's development from now on. Japan is the world's largest donor of aid; eight of the world's ten biggest banks are Japanese; the country's huge industrial companies are rich and getting richer; what's more, city streets are still safe at night. The Japanese have so much of the world's advanced technology that even Western weapons makers are dependent on them. Well-respected economists in Tokyo now issue reports claiming that Japan, with half the population of the U.S., will have a larger GNP by the end of this decade.

Some Americans agree. William Spencer, CEO of Sematech, the government-backed semiconductor research consortium in Texas, says, in all seriousness, "Today's technology is not being driven by the Strategic Defense Initiative. It's being driven by Sony Camcorders." Japanese technology has become so important that IBM, Apple, Compaq, and Tandy are now defending Japan's electronics exporters against charges by smaller U.S. competitors that the Japanese are dumping flat-panel displays. The U.S. giants claim that American suppliers cannot meet the demand for this crucial computer component.

ON THE WEST COAST, Japanese banks kept the flagging real estate market alive most of last year. They continued lending after most U.S. institutions had all but stopped in the wake of the S&L crisis. Says Jack Rodman, a Los Angeles real estate consultant: "Developers are holding their breath, waiting for Japanese banks to turn on the taps again." In the job-hungry South, expect only raves about the Japanese. Says Tennessee Governor Ned McWherter: "[Japan] is what our future is all about."

A lot of other Americans, though, view Japan's power with growing uneasiness. In March, Jerry Jasinowski, president of the 12,500-member National Association of Manufacturers, wrote to President Bush seeking a "reassessment" of America's relationship with Japan. Jasinowski, whose organization represents 85% of U.S. manufacturing output, didn't spell out precisely what he wanted Bush to do. But such a reassessment might well open a discussion of those Administration taboos, managed trade and industrial policy, the Japanese versions of which Jasinowski apparently envies. Japan's goals, he wrote, appear to be more "intensely national and more thoroughly coordinated and pursued than our own." In a CNN interview later, he added, "In some cases we ought to do what the Japanese have done."

Polls reflect a hardening attitude toward Japan and, lately, Japanese products. A nationwide survey last fall by the Chicago Council on Foreign Relations showed that 60% of those polled consider that Japan's economic strength will be a "critical threat" to the "vital interests of the U.S." over the next ten years. In a poll taken since the Gulf war by Gordon S. Black/USA Today, 31% said they would be "less likely" to buy Japanese products than before. Says Mark Foster, former special counsel to the U.S. embassy in Tokyo and now a consultant to American companies trying to crack the Japanese market: "All across the country, people I talk to are looking at the Japanese as free-riders."

Even the Bush Administration, which has been extremely measured toward Japan, has begun to lose patience. Secretary of Agriculture Edward Madigan sent an emotional letter to Tokyo after Japanese officials threatened to arrest American farmers for trying to display packets of U.S. rice at a food exhibition. "There are more than two million farmers in America," he wrote. "Should they band together against buying Japanese products?" In March the Administration released its annual report on worldwide trade barriers. The tone was a lot calmer than Madigan's, but the longest section was devoted to Japan, including lengthy descriptions of such nontariff barriers as Japan's refusal to accept clinical testing data on U.S. pharmaceuticals on grounds that Japanese are physically different. More testing makes it more expensive for U.S. drug companies to crack the Japanese market.

Washington has soft-pedaled criticism of Japan through the years primarily because security arrangements have been deemed more important than trade. Push the Japanese too hard on imports, went the argument, and the U.S. might lose its important strategic bases. Nor has that view disappeared with the end of the Cold War. The Soviet threat has been replaced among some defense thinkers by the Great Vacuum threat.

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James Auer, head of U.S.-Japan Studies at Vanderbilt University and a former assistant to the Secretary of Defense, sums it up: "The biggest threat in the Pacific is no longer communism but the potential breakup of the U.S.-Japan alliance. If the U.S. were not there, it would leave a vacuum that the Soviets or the Chinese or the Japanese might be tempted or even forced to fill."

Still, the notion of the primacy of security is fading. In a letter to President Bush this spring, Senator Max Baucus, Democrat of Montana and chairman of the Senate subcommittee on international trade, wrote, "No other bilateral issue [with Japan] is more important than trade." He urged a sweeping review of America's Japan policy, similar to the one on U.S. policy toward the Soviet Union that the CIA performed when Bush was director.

AT FIRST GLANCE, this shift in U.S. attitudes toward Japan seems odd. The trade deficit finally is moving in the right direction. From the peak of \$57 billion in 1987, the gap narrowed to \$41 billion last year. Japan's current account surplus with all its trading partners fell from 4.4% of GNP to 1.2%.

For many American companies, business in Japan has never been better. Coca-Cola earns more there than from its U.S. soft-drink business. Procter & Gamble is diapering Japanese babies from Okinawa to Hokkaido. Motorola is cleaning up in the cellular phone market. Apple computers are popping up in Japanese schools and offices. Investment banks like Salomon Brothers and Morgan Stanley are making serious money in Japan.

The problem is that no matter how fast U.S. companies expand in Japan, Japanese companies are expanding faster worldwide. And America's trade profile with Japan is beginning to look like that of a Third World country. The U.S. is gaining in exports of raw materials and food while Japan is gaining in high-tech, high-value-added manufactured goods.

At the same time Japan's share of high-tech markets worldwide is surging while the U.S. share is declining. Further, while U.S. exports to Japan have increased substantially in the past five years, the growth of exports from Europe and Asia to Japan has handily outstripped U.S. growth.

It has been six years since the yen doubled in value following the meeting of central bankers at the Plaza hotel in New York. The currency shift was supposed to solve the trade problem by making U.S. goods cheaper in Japanese markets. Japan's imports have gone up dramatically, but the main beneficiaries have been neighboring Asian countries that sell cheap consumer goods and Europeans who have exploited a new Japanese appetite for French wines, Italian suits, and BMWs.

And while the U.S. trade deficit has declined, its proportion of Japan's total surplus went up -- from 62% in 1986 to 75%. America's electronics industry is the largest in the world (though Japan's may surpass it in 1991). Yet the U.S. electronics deficit with Japan rose from \$17.5 billion in 1985 to \$18.2 billion last year.

In data-processing and office automation equipment, a sector Americans pioneered, U.S. world market share has plunged from 50.8% in 1984 to 32.1% in 1989, while Japan's has surged from 14.4% to 32.4%. Japan's share of the world electronics market jumped from 21.7% to 31.2% between 1985 and 1989, while the U.S. share dropped from 64.5% to 50.5%.

In addition, the strong yen allowed Japanese companies to pick up U.S. real estate and American companies at half price. The cost of imported raw materials, like oil and steel, plummeted because of Japan's super-strong currency. Not only did the muscular yen not hurt Japanese businesses, but moreover the growth cycle that began in late 1986 is soon to become the longest in the postwar period, expanding the economy by 25% so far.

ON THE EVE of his latest trade mission to Japan, Commerce Secretary Robert Mosbacher complained that "Japan is an exporting superpower and an importing also-ran." Peter Petri, a Brandeis economist on sabbatical in Japan, explains: "The U.S. doesn't make cheap consumer goods anymore, and our luxury goods

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aren't rich enough for the Japanese. We're left with what we always sold -- airplanes, sophisticated office equipment -- things the Japanese couldn't make."

Japan's import tables bear out Petri's point. While imports from the U.S. climbed 76% between 1986 and 1990, imports from the countries of the European Community soared 133%. Sales from France to Japan have gone up nearly 300%, and from Germany 144%. Imports from China more than doubled, turning a trade deficit into a \$6 billion surplus. Imports from Southeast Asia rose 83% and from South Korea 106%.

Even if Japan takes more action to open its markets, the U.S. will not significantly benefit. To the Japanese, this fact seems obvious. Says Makoto Kuroda, a former top trade official who is a managing director of Mitsubishi Corp.: "America is not in a position to supply Japan, if we are leading in major industries."

This hurts many U.S. companies. Consider semiconductors. After years of rancorous trade fights that led to a Japanese commitment to increase imports but little action, American producers are finally making progress in the Japanese market. But Rod Canon, president of Compaq, and Jerry Junkins, CEO of Texas Instruments, recently told Congress that the improvement is coming too late. While the U.S. semiconductor industry has now begun to hold its own, it has, they claim, "gone from dominance to fighting for parity" (see Technology). Since 1980 the U.S. share of the world chip market has fallen from 57% to 40%, while Japan's share has risen from 27% to 47%.

Don't blame us, say more and more Japanese. Most revealing is a report titled Japan, the U.S., and Global Responsibilities, signed by 68 members of the Japan Forum on International Relations, including academics, writers, and the CEOs of Hitachi, NKK, Shimizu Corp., Nippon Life Insurance, Seiko Epson, and Yasuda Trust. At the end it states that the U.S. must abandon its preoccupation with the bilateral trade imbalance: "The U.S. should stop regarding each new tack in its efforts to resolve the trade imbalance as a panacea."

Looking at the matter coldly, the Japanese are right. While Americans earnestly push for a level playing field, the Japanese know that such a field doesn't exist. While the U.S. doggedly fights each trade battle, claiming victories in beef, oranges, and supercomputers, Japan's aggressive approach to trade doesn't change. When the U.S. finally got Japan to buy supercomputers last year after a seven-year fight, Japanese companies had learned how to make the machines themselves and had already taken 95% of the big public-sector market. Quotas came off beef and oranges last month but tariffs went up, so prices in the stores were unchanged or in some cases higher.

This doesn't mean the Japanese are cheating. They are simply playing by different rules. Economic policy drives Japanese society. As Mosbacher puts it, "It's difficult to know where the government ends and the private sector begins." Says Glen Fukushima, a former U.S. trade official now with AT&T Japan: "When tariffs and barriers come off, the Japanese are ready." Former U.S. trade negotiator Clyde Prestowitz Jr., now president of the Economic Strategy Institute in Washington, explains: "In the U.S., policies are canted toward the consumer. In Japan they are canted toward the producers."

Take a close look at the Japanese auto industry, touted by many American economists as the best example of Japan's wide-open competitiveness. Eleven makers slugging it out, right? In fact, only three of the smaller manufacturers -- Mazda, Honda, and Suzuki -- are independents, each sticking to a distinct area of expertise.

All the other automakers have strong links to one or two other manufacturers through stock ownership. Toyota is the leading shareholder of Hino, Japan's largest truck producer, and Daihatsu, another maker of minicars. Nissan owns 40% of Nissan Diesel Motor. Fuji Heavy Industries, maker of Subaru, would have been bankrupt long ago if Nissan and the Industrial Bank of Japan hadn't bailed it out. Bureaucrats tightly monitor overall production in all industries, and though there have been notable exceptions (they couldn't persuade motorcycle maker Honda to stay out of the car business), they have usually been able to curtail new facilities that might create overcapacity.

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To get a feel for how this works, pretend that Teddy Roosevelt and the trustbusters never existed. Imagine that General Motors held stakes in all its parts makers, plus stakes in Bethlehem Steel, its biggest distributors, Prudential Life Insurance, Chase Manhattan, and Merrill Lynch. Imagine that it told all those companies that it would never sell the shares as long as they gave preferential treatment to GM wherever possible. Imagine the meeting GM would hold once a month with the CEOs of all those companies. Now you are getting the idea of a Japanese keiretsu, or industrial group.

Further, imagine senior managers from seven or eight of those groups sitting down with a bureaucrat at the Commerce Department. Says the government man: "Memory chips (or amorphous metals or whatever) are going to be crucial to all industries for the next decade. Here are the tax incentives and loans you can get if you decide to get involved in this business." The government keeps an eye on every important move the companies make, but it has also eliminated most of the risk. By making the business under discussion a top national priority, the government guarantees that markets will exist and no company will fail.

Is this collusion? Kinichi Kadono, a board member at Toshiba, doesn't think so. Looking back on Japan's move into high-power memory chips 15 years ago, he says, "The government acted as a trigger to get companies involved, but our investment since then has been huge." Is it fair? He answers with a touch of poor-little-Japan: "I was a teenager after World War II. You can't imagine the poverty and weakness we felt. Even with help from the government, we still thought we were helpless. The government played a big role here, but was it bad? I don't think so."

Though Tokyo's official attitude remains conciliatory on U.S. trade initiatives, Washington's efforts may now be beside the point. Japan's huge capital spending program, which was backed by the super-low interest rates and cheap capital costs of the late 1980s, has yet to bear fruit. Says Jeffrey Garten, a managing director of Blackstone Group, a New York investment bank that deals heavily with Japan: "The wave of Japanese exports that will come from that investment will likely dwarf anything we've seen so far."

Trade battles will become more acute, nonetheless. Expect computers to be next, and then watch for something called dual-use components. These are electronic devices that can go into a toaster or a Patriot missile. While Japan does not export arms, it does export dual-use electronics by the shipload. And it is this fact that brings trade with Japan back into the security arena. Says Andrew Grove, CEO of Intel: "All that high-tech stuff you saw in the Gulf war was based on U.S. technology developed in the 1970s. We controlled it then. Today, for the most part, we don't." After his fourth trip to Japan, Senator Jeff Bingaman, a New Mexico Democrat, wrote Deputy Secretary of Defense Donald Atwood: "A comparison of U.S. and Japanese efforts in critical technologies, particularly dual-use technologies, clearly shows adverse trends for the U.S."

JAPANESE EXECUTIVES take for granted that an important shift in the balance of power between the U.S. and Japan has taken place. Says Mitsubishi's Kuroda, an affable man who genuinely likes Americans: "The important thing is to make sure relations between Japan and the U.S. are good, and you'll have no problem buying Japanese chips. If your companies are not competitive, your government should help them. America should have the guts to tackle its problems."

Many Japanese in high places think it's only a matter of time before Japan stops giving in on U.S. demands for more trade concessions and more money for U.S. bases in Japan. They believe Japan should begin planning for an independent role on the world stage as befits its economic power and responsibilities. Says Shohei Kurihara, a former top government official who is now executive vice president of Toyota: "The strategic alliance [with the U.S.] is less important today." Adds Kume, the TV newscaster: "The military alliance makes me feel that World War II hasn't really ended."

Popular magazine articles have also taken up the topic, with titles like "Is America Japan's Military Policeman?" Outspoken Diet member Shintaro Ishihara, author with Sony Chairman Akio Morita of the popular book *The Japan That Can Say No*, is already campaigning for the U.S. to give back an air base to be used as a third Tokyo airport. Toyota's Kurihara is saying no in his own way. Though import promotion is an official government policy, he says the company can't find an American car to recommend to its dealers.

THE BIG SPLIT Fortune May 6, 1991, Domestic Edition

Japanese politicians are gradually beginning to realize that saying no to America means Japan will have to accept more responsibility for its own defense. A willingness to go it alone is growing among younger members of the Diet. The danger, says Koji Kakizawa, a Diet member who is director of the ruling Liberal Democrat Party's National Defense Division, is that Japan will turn isolationist and not cooperate with the U.S. on defense matters at all. As for trade, the Ministry of International Trade and Industry (MITI) is preparing its own list of what it says are U.S. unfair trade practices -- including quotas on sugar and other agricultural products -- that it plans to present to Washington this year.

The ground ahead of the U.S. and Japan on the trade and defense fronts will be the rockiest since the war. But each side can act now to make the damage as light as possible. Japan would do well continuing to stimulate its economy to keep imports and aid programs growing. Surely the ban on rice imports should be lifted, if only to show good faith to American negotiators.

On the U.S. side, a growing number of members of Congress and academics are looking at some kind of organized government support for targeted high-tech industries. Says Prestowitz: "The U.S. is becoming more dependent on foreign technology. The response of so many Japanese during the Gulf war showed that sometimes even allies may not see their national interest as coinciding with ours. Maybe we need a technology policy."

Such rumblings are even coming from inside the Administration. Managed trade, which would limit imports, is a nonstarter. But government aid to industries that make dual-use products is under consideration. Says a senior Administration trade official: "My personal view is that we haven't given these [industries] the attention they deserve. I'd focus on areas like semiconductors, real basic stuff."

VOICES FOR SUCH MOVES come from Japan too. "If U.S. politicians made a strong stand and ordered American manufacturers to catch up to Japan, then the U.S. would easily catch up and surpass us," says Ishihara. Adds Toshiharu Miyano, president of Miyano Machinery, a machine tool maker: "America must become more protectionist. Save the domestic manufacturing sector."

Ishihara and Miyano obviously have scant knowledge of the realities of American politics. Still, their comments, however naive, highlight the difference in thinking between Japanese and Americans. The Japanese would never leave something so precious as their industrial base to the brutalities of market forces. Bureaucrats and legislators guard industry like protective hens. Americans have always backed away from such thinking as unnecessary -- and anticompetitive -- coddling.

America's adversarial business climate grew out of years of combat between crusading governments and big companies. Remember the suit filed on the last day of the Johnson Administration, seeking to break up IBM because it was too powerful? The suit was eventually dropped, but similar action against AT&T did lead to a sundering of the telephone giant. Can anyone imagine a Japanese government pursuing such goals? Clyde Prestowitz, for one, thinks change is due. Says he: "When John D. Rockefeller knocked out competitors by undercharging, we said it was bad. Today, when foreign competitors undersell domestic manufacturers, that ought to be bad too, but we say it's good for the consumer."

As the U.S. considers its responses to Japan's growing economic challenges, it will also have to take a hard look at the strategic relationship. The two sides should unwind their relationship only slowly. Japan spends about \$30 billion a year on defense. As the Soviet threat recedes, Japan can provide more of its own defense and still join in arms reduction programs.

What the U.S. must accept in dealing with both trade and defense issues is that the terms of the relationship have changed fundamentally. This is not just another squall that will end with pledges of more concessions in Japan and more patience in Washington. The new self-assurance of the Japanese is a fact. It only seems to have blown up overnight. It has been building for years, along with Japan's economic power. The question now is whether both sides can accept each other as they are, and build a new relationship on that understanding.

THE BIG SPLIT Fortune May 6, 1991, Domestic Edition

HOW THE WAR DEEPENED THE RIFT

WHAT AMERICANS SAY
ABOUT JAPAN NOW

Q. Did Japan do as much as it could to support the U.S. and its allies in the Persian Gulf?

A. No.....72%
Yes.....8%
No opinion....20%

Q. Based on Japan's role in the war, do you feel less or more favorable toward the the country?

A. Less favorable..38%
More favorable...6%
No effect.....52%
Don't know.....4%

Q. Since the war, would you be less or more likely to buy a Japanese import?

A. Less likely.....31%
More likely.....4%
Always buy American.22%
No effect.....42%
Don't know.....1%

THE VIEW FROM JAPAN

Q. Do you support the U.S. led military action in the Gulf?

A. No.....47%
Yes.....39%
Don't know....14%

Q. Do you support the way Prime Minister Kaifu has handled the war?

A. No.....51%
Yes.....29%
Don't know.....20%

Q. Should Japan send troops overseas to cope with crises such as that in Gulf?

A. No.....78%
Yes.....15%
Don't know.....7%

GRAPHIC: Graphic 1, FUELING THE FRICTION, America's trade profile with Japan is beginning to look like that of a Third World country. The U.S. has surpluses in raw materials and food; Japan has surpluses in high-value manufactured goods; Graphic 2, WORLDWIDE MARKET SHARES OF HIGH-TECH PRODUCTS; Graphic 3, U.S.-Japan trade deficit.

Picture 1, THE BIG SPLIT JAPAN VS. THE U.S. descColor cover: Japanese samurai and Uncle Sam., Illustration by Robert Crawford; Picture 2, "We just don't think like you. We might dress in jeans, but we are still samurai, wearing swords. For us, Japan equals the earth." descColor: Two graphic designers using Apple computers at ICS in Tokyo - contents page., Photograph by Takeshi Yuzawa; Picture 3, The subject was bashing -- of and by Japan. At a meeting in Newport Beach, California, Prime Minister Kaifu and President Bush vowed to end it. But can they? descColor: Toshiki Kaifu, George Bush., PHOTOGRAPH BY MARK RICHARDS -- SIPA; Picture 4, The Japanese market is opening -- slowly. In Tokyo, American beef is a premium item and graphic designers use Apple computers. European products are gaining popularity faster, like the expensive French wines at right. descColor: Three photographs: Customers shopping for American beef in supermarket; Japanese graphic designers using Apple computers; racks of French wines., TAKESHI YUZAWA (3); Picture 5, TV anchorman Hiroshi Kume is one of a new breed of straight talkers. Here he

THE BIG SPLIT Fortune May 6, 1991, Domestic Edition

discusses U.S. beef. descColor., TAKESHI YUZAWA; Picture 6, Ishihara wants to turn a U.S. base into Tokyo's third airport. descColor: Shintaro Ishihara., TAKESHI YUZAWA; Picture 7, Clyde Prestowitz would loosen U.S. antitrust policy. descColor., ALAN D. LEVENSON; Picture 8, Is this a nontariff trade barrier? The happy people in this magazine ad are toasting the benefits of Japanese milk -- and warning against potential hazards to health from drinking the imported variety.

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Copyright 1987 The Journal of Commerce, Inc.
Journal of Commerce

August 19, 1987, Wednesday

SECTION: EXPORTS, Pg. 5A

LENGTH: 584 words

HEADLINE: JAPANESE COMPANY EXPANDS TO US, EXPORTS PRODUCTS BACK TO JAPAN

BYLINE: Chicago Tribune

DATELINE: CHICAGO

BODY:

For young Tom T. Miyano, his father's advice to "Go West, young man" took him from Tokyo to west suburban Wood Dale.

The elder Miyano, who was involved in the machine tool business in Japan, urged his son to do business here and "to learn the American way of life by living it."

The young Miyano did just that. He packed his bags and brought one of the family businesses to the Chicago area. The result, Miyano Machinery USA Inc., exports its products back to Japan.

Though the company's change in locations may have surprised some observers of Japanese-owned businesses that export to the United States, Mr. Miyano said the move was inevitable for his company.

Though Miyano Machinery USA was founded in 1975, the Miyano name has been in the machine tooling industry for nearly 60 years. Miyano Machinery USA's parent company, Miyano Machinery Japan Inc., was founded in 1929 by Tom Miyano's father, Toshimori Miyano.

Miyano Machinery Japan began as a manufacturer of precision files for industrial use. It also made spark wheels for cigarette lighters. The company now is ranked as one of the leading builders of machine tools and mechanisms.

Miyano Machinery Japan's other subsidiaries are Miyano Manufacturing Co., which manufactures automatic turret lathes and other machine tools for milling metal; Ocean Machinery Co., a specialized builder of high-precision machines; and Alps Tool Co., a manufacturer of bar feeders and other devices used with machine tools.

Mr. Miyano said his father's urging to look to the United States partly reflected his belief that a move here would free the business from strict Japanese limitations. He said the United States is particularly conducive to family-owned businesses.

"We want to keep the business more free," Mr. Miyano said.

Before Miyano Machinery USA was established, Miyano Machinery Japan had exported its products to the United States through a contract distributor in Chicago as early as 1965.

JAPANESE COMPANY EXPANDS TO US, EXPORTS PRODUCTS BACK TO JAPAN Journal of Commerce
August 19, 1987, Wednesday

By 1976, Miyano Machinery USA had its own distributor covering the Chicago area. The company took a major plunge in 1982 when it moved warehousing, manufacturing and administrative facilities to the Chicago area.

Mr. Miyano said he prepared himself to run his U.S.-based business by getting a degree in mechanical engineering from the University of Tokyo and by majoring in sociology at the University of California.

Fascinated by the American way of life, Mr. Miyano said he didn't need much coaxing to expand his company's operations in the United States.

Despite his father's encouragement to study and "make a business" in the United States, Mr. Miyano said he doesn't believe many other Japanese-owned firms will follow in his footsteps.

Older Japanese chief executives, he said, "will be slow to make changes" in their lifestyles and business locations.

"They don't want to eat hamburger," he joked.

"We're okay here because we're a young company with young managers and a young owner who likes the United States," said Mr. Miyano, 38.

Miyano first settled in 1982 in suburban Bensenville. In April it moved its North American marketing, sales and service organization and U.S. corporate offices to Wood Dale, where the company had built a larger facility. To help it make the move, the company received \$ 7.25 million from industrial revenue bonds.

The company's new headquarters are in a 113,000-square-foot building on 17.5 acres. The firm is about 15 minutes from O'Hare International Airport.

LOAD-DATE: January 8, 1997

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Chicago Tribune

August 17, 1987 Monday, SPORTS FINAL EDITION

SECTION: BUSINESS; Pg. 1; ZONE: C

LENGTH: 1414 words

HEADLINE: FATHER REALLY DID KNOW BEST
SETTING UP SHOP IN AMERICA ENRICHES JAPANESE FIRM

BYLINE: By Pamela Sherrod.

BODY:

For young Tom T. Miyano, his father's advice to "go West, young man" took him from Tokyo to west suburban Wood Dale.

The elder Miyano, who was involved in the machine tool business in Japan, urged his son to do business here and "to learn the American way of life by living it."

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FATHER REALLY DID KNOW BEST SETTING UP SHOP IN AMERICA ENRICHES JAPANESE FIRM Chicago
Tribune August 17, 1987 Monday, SPORTS FINAL EDITION

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Despite his father's encouragement to study and "make a business" in the United States, Miyano said he doesn't believe many other Japanese-owned firms will follow in his footsteps.

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"They don't want to eat hamburger," he joked.

"We're okay here because we're a young company with young managers and a young owner who likes the U.S.," said Miyano, 38.

Tom Hazen, international marketing representative supervisor at the Illinois Department of Commerce and Community Affairs, said Miyano Machinery USA was interested in moving its facilities to the Chicago area because the company had done business here and liked the central location.

In making its move, Miyano first settled in 1982 in suburban Bensenville. In April it moved its North American marketing, sales and service organization and U.S. corporate offices to Wood Dale, where the company had built a larger facility. To help it make the move, the company received \$7.25 million from industrial revenue bonds.

The company's new headquarters are in a 113,000-square-foot building on 17.5 acres. The firm is about 15 minutes from O'Hare International Airport.

George Todokoro, vice president and general manager of Miyano Machinery USA, said the Wood Dale complex contains the largest machine-tool showroom in the U.S., measuring 10,000 square feet and capable of exhibiting more than 40 machines under power at once.

The Miyano USA complex also houses assembly, manufacture and distribution of machine tools for the American market. More than 75,000 square feet is allocated to production, assembly and warehousing.

Assembly operations began in April for several of Miyano's high-volume turning center models, with current assembly levels at 20 to 30 machines per month and projected to increase over two years to 50 to 60 machines per month. In that two-year period, Miyano Machinery USA expects to be exporting 5 to 25 machines per month.

Miyano machines are sold and serviced by a nationwide distributor network. In 1986, the firm had 15 percent of the Japanese market share for turning centers, with U.S. sales of more than \$40 million.

Miyano said the company's plans call for all machines assembled in the new facility to have an American content of more than 50 percent by the end of this year, with long-range plans calling for an additional \$3.5 million investment in production equipment. In two to three years, Miyano Machinery USA plans to make or buy all of its materials in the U.S.

With full production underway, the Wood Dale facility will employ

FATHER REALLY DID KNOW BEST SETTING UP SHOP IN AMERICA ENRICHES JAPANESE FIRM Chicago
Tribune August 17, 1987 Monday, SPORTS FINAL EDITION

approximately 100 people.

The firm sells its products in the United States and its export markets include Japan, Taiwan, Western Europe, Australia, New Zealand and Israel.

Todokoro said overall sales of Miyano Machinery USA have increased since the company moved to the Chicago area. Sales were \$7.6 million in 1982, \$7.5 million in 1983, \$17 million in 1984, \$23 million in 1985 and \$32 million in 1986.

"In 1983, there was a recession here and business all over was bad," Todokoro said. "We expanded our organization by producing new models in 1984. Business got better, and we've put new models of machines on the market to help in our development."

Todokoro said the company expects sales of \$43 million this year.

Though dozens of people work in the firm's Wood Dale office, the office and plant environment lacks the roar of machinery and the clatter of file cabinets. Office workers are quiet and seem to whisper when talking to one another.

In guiding visitors through the facility, Tom Miyano takes pride calling himself an American businessman and in pointing out some of the perquisites the company offers its 37 employees.

The Miyano complex houses two cafeterias, well-stocked with beer and soda pop, and a recreation room with vinyl reclining chairs and a pool table.

Workers who smoke must suffer through the morning until they get a break or until the lunch hour. The cafeterias are the only areas where smoking is allowed.

"What makes Miyano unique among Japanese-owned companies is the way they do business and the fact it has come here as an Illinois company," Hazen said. "No other Japanese company is going through the steps Miyano has taken to be an American-based firm."

Though it's not unusual for a Japanese corporation to have a presence offshore, Hazen said, it is unusual to see one move virtually everything to the United States.

"Those Japanese companies that move their operations outside Japan have selected sites such as the Republic of China, Korea, Singapore or Malaysia. They have stayed in the East."

Hazen said the state's work with Miyano Machinery USA involved encouraging the company to expand, not only in employment, but to go from being a sales warehousing operation to manufacturing.

"If we can get all foreign entities to expand, we have a chance to be the leading industrial state in the union," Hazen said. "Even if we get our domestic companies to expand, we'd become the leading state in union. We prefer to work with companies that already have a presence here."

Hazen said companies such as Miyano Machinery USA are the kind of foreign-based companies Illinois is interested in having.

"We focus on companies that would be most harmonious to our environment," he said. "We look at companies that manufacture machine tools, such as Miyano, or those that make auto parts."

Hazen said of the estimated 1,600 foreign-owned companies with operations in Illinois, 400 of them are owned by Japanese.

GRAPHIC: PHOTO CHART; PHOTO: (color) Tribune photo by Ernie Cox Jr. Tom Miyano of Miyano

FATHER REALLY DID KNOW BESTSETTING UP SHOP IN AMERICA ENRICHES JAPANESE FIRM Chicago
Tribune August 17, 1987 Monday, SPORTS FINAL EDITION

Machinery USA: "We're a young company with young managers and a young owner. . . ."; CHART: (color) Miyano Machinery USA. Sales in millions of dollars (1982 thru '87). Chicago Tribune Graphic; Source: Company reports.

LOAD-DATE: March 21, 1994

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American Metal Market

June 23, 1986

SECTION: Pg. p4(2) Vol. V94 ISSN: 0002-9998

ACC-NO: 4285909

LENGTH: 690 words

HEADLINE: Miyano to build \$9.2M plant in Ill.;
Miyano Machinery Inc.

BYLINE: Giesen, Lauri

BODY:

Miyano to Build \$9.2M Plant in Ill.

Miyano Machinery Inc. will be joining the ranks of Japanese machine tool manufacturers who have found the United States to be fertile ground for building machine tool production facilities.

Tom Miyano, president, said the firm plans to erect a \$9.2 million production and office complex in Wood Dale, Ill., a northwest suburb of Chicago, where both assembly and some machining of components will occur.

Speaking at a recent open house, Miyano said he had formulated tentative plans to build in the U.S. since he came to this country about four years ago to set up the sales and distribution office here of the Miyano line of turning equipment.

About \$3.5 million will be invested in production equipment, Miyano said, and production is expected to begin early next year.

Specific lines to be produced in the U.S. have not yet been determined, Miyano said. The firm will begin test assembly of selected turning centers this summer to see which can be produced here the most efficiently. The firm also will be introducing machining centers this summer, and makes screw machines for the Japanese market.

In what Miyano said is something of a departure from the usual pattern followed by Japanese machine tool builders setting up in this country, Miyano expects from the start to perform both machining of some components and final assembly. Usually, initial assembly operations are expanded to include machining at a later date.

Once full production is reached, Miyano expects to either purchase or produce over 50 percent of the contents of a machine tool in the U.S.

Miyano to build \$9.2M plant in Ill.; Miyano Machinery Inc. American Metal Market June 23, 1986

William Fischer, national marketing and sales manager, said most castings and fabrications will be shipped from Japan, but the firm already is beginning to look for domestic suppliers of such components as hydraulics.

About 100 persons are expected to be employed at full production levels.

Miyano said the decision to produce in the U.S. was not in response to either currency fluctuations or concerns about import restraints, which are to be negotiated with the Japanese and three other countries. Miyano said the decision was made before either of these issues came to prominence as the best way to reach the U.S. market. Miyano also cited a more favorable U.S. investment climate, including the availability of industrial revenue bonds to help finance the new facility.

Although not revealing its U.S. dollar volume, Miyano said his firm sold 360 machines last year and expects to sell about 460 this year.

As an example of Miyano's continuing efforts to broaden its product line, Fischer said nearly all existing models have been introduced since 1983. Many of the new products have been in the larger size range, allowing Miyano to expand beyond its traditional base of job shops to large manufacturers.

Miyano has about 30 distributors in the U.S., about double that of about two years ago. The firm has introduced seven new machine tool models during the first quarter of this year, with six more expected later this year.

Included in upcoming introductions will be entries into the machining center market as well as turning centers. Miyano recently began offering machining centers as part of Ocean Machine Co. in Japan. The firm previously did not have the production capacity for such a move, but it has been spending about \$15 million annually on its Japanese operations.

Miyano is the largest single and multi-spindle screw machine producer, but there are no plans to market that line in the U.S., as the line would have to be completely redesigned to accommodate different U.S. standards, Fischer said.

Miyano has ambitious long-term visions for his operations that include development of 24-hour research and development laboratories linked among Japan and Europe, where mechanical design would occur, and the U.S., where software research would occur.

Miyano, saying he can envision an additional twin-tower office complex being added to the Wood Dale facility, displayed an architect's sketch showing a large indoor-outdoor restaurant and the slogan "American Dream" in huge letters on the front of the building.

Photo: TOM MIYANO

Photo: WILLIAM FISCHER

GRAPHIC: portrait
illustration

LOAD-DATE: March 31, 2008

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The Japan Economic Journal

November 9, 1985

SECTION: Pg. 16**LENGTH:** 1965 words**HEADLINE:** 158 DIRECT FOREIGN INVESTMENT CASES REPORTED**BODY:**

* Direct foreign investment in Japan reported to the Bank of Japan and the Ministry of Finance During August totaled 158 cases, amounting to \$36 million.

* Japanese investors were a net buyer of foreign bonds in August, but the margin dropped to \$4,460 million, one-half of the highest record in July. The decrease was chiefly because corporations settling their accounts at September end held down purchases and because the outlook for U.S. interest rates was unclear.

* Nonresidents were a net buyer of Japanese bonds in August, reflecting a firm tone in the Japanese bond market.

* Nonresidents turned into a net seller of Japanese stocks in August by Y130 billion.

Foreign Investor	Issuing Firm (Foreign ownership ratio; paid-up capital)	Value in Y million	Business Lines
(1) Capital Participation in New Enterprises to be Started in Japan:			
Gulf Papua Fisheries Pty (Paupa New Guinea)	KK Isatare Japan (100%; Y7 million)	7	X, M and local sale of food-stuffs including frozen shrimps and coffee beans
Insta-Pro International ST, Ltd. (U.S.)	Triple "F" Japan Ltd. (50%; Y50 million) Japanese interests include Nozawa & Co.	25	X, M, prod., proc and local sales livestock feeds and related machineries and technology
Debid (BVI) Ltd. (British Virgin Islands)	Debius Industrial Diamond Japan Co. (95%; Y120 million)	114	M, prod., inspection and local sale of natural and synthetic industrial diamonds
Lectra Systems SA (France)	lectra System Japan KK (100%; Y30 million)	30	M, local sale and repair of computer aided design and manufacturing systems and laser cutters

158 DIRECT FOREIGN INVESTMENT CASES REPORTED The Japan Economic Journal November 9, 1985

Foreign Investor	Issuing Firm (Foreign ownership ratio; paid-up capital)	Value in Y million	Business Lines
LSI Logic Corp. (U.S.)	Nihon Semiconductor Inc. (100%; Y2,500 million)	2,500	Designing, prod. and local sale of semiconductor integrated circuits
QC Corp. (U.S.)	QC International Japan Corp. (50%; Y2 million) Japanese interests include Seiwa Kaiun Co.	1	prod., M and local sale of confectionery and foodstuff containers
Insilco Corp. (U.S.)	Stewart Stamping Japan Co. (100%; Y10 million)	10	X, M and local sale of electronics and communication equipment and parts
IBM Japan Ltd. (Japan)	Japan Information Engineering Co. (35%; Y300 million) Japanese interests include Computer Services Corp.	105	Computer software development
Katsuaki Taki-guchi (Japan), an individual	Mita Kaikeisha Audit Corp. (14.3%; Y42 million)	6	Auditing of financial documents
Sanraku Remy Co. (Japan)	S.R.P. Co. (50%; Y10 million) Japanese interests include Sanraku, Inc.	5	Local sale of imported liquors including Remy Martin Cognac
Crosby Group Inc. (U.S.)	Crosby-Yutaka Engineering Co. (50%; Y75 million) Japanese interests include Yutaka Tekko KK	75	Prod., X, M, local sale and maintenance of forged metal products
General Electric Co. (U.S.)	C & C International, Inc. (50%; Y50 million) Japanese interests include NEC Corp.	25	Marketing research and sales promotion for information business
Franklin Mint Trading Corp. (U.S.)	FMC Japan Co. (100%; Y150 million)	150	X, M, prod. and local sale of precious metals and jewelry
Illbruck GmbH (West Germany)	Illbruck Japan Corp. (50%; Y5 million) Japan interests include Inoue M.T.P. Co.	2.5	Prod. and local sale of synthetic resin products
Fike Metal Pro-	Fike Far East Co. (100%;	1	Prod. X, M, and local

158 DIRECT FOREIGN INVESTMENT CASES REPORTED The Japan Economic Journal November 9, 1985

Foreign Investor	Issuing Firm (Foreign ownership ratio; paid-up capital) Y1 million)	Value in Y million	Business Lines
ducts Corp. (U.S.)			sale of industrial machinery for chemical industries
Ssukuei Lin (Hong Kong), an individual, and three others	Chunan Koeki KK (50%; Y10 million)	5	Local sale of textile materials and products
Intermedics Ophthalmics Inc. (U.S.)	Intermedics Ophthalmics Japan Co. (100%; Y1 million)	1	Official registration X, M and local sale of ophthalmological and medical-care equipment
Nestle KK (Japan)	Carnation Nippai Co. (50%; Y450 million) Japanese interests include Nippon Formula Feed Manufacturing Co.	225	Prod., X, M and local sale of pet foods
Senco Products Inc. (U.S.)	Senco Products Japan Co. (100%; Y0.4 million)	0.4	Prod., X, M and local sale of metal rods to make construction panel holding rivets and nails
AT&T International Inc. (U.S.)	AT&T-Ricoh Co. (51%; Y400 million) Japanese interests include Ricoh Co.	408	R&D, prod., X, M, local sale and leasing of office automation equipment
Skipper Electronics A/S (Norway)	Skipper Japan KK (100%; Y5 million)	5	prod., X, M and leasing of sonic depth sounders and fish finders
Lotus Development Holdings B. V. (Netherlands)	Lotus Development Japan KK (100%; Y50 million)	50	X, M and local sale of computer software
Aerobic Fitness Association (U.S.)	KK Aerobic Fitness Association (50%; Y1 million) Japanese interests include Movie Television KK	0.5	Prod., M and local sale of sporting goods
Mattel Inc. (U.S.)	B&M Research Group Co. (50%; Y50 million) Japanese interests include Bandai Co.	25	R&D and prod. of toys

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Foreign Investor	Issuing Firm (Foreign ownership ratio; paid-up capital)	Value in Y million	Business Lines
Rofin Sinar Laser GmbH (West Germany)	Rofin Marubeni Laser Corp. (30%; Y50 million) Japanese interests include Marubeni Corp.	15	prod. and local sale of power source devices for carbon dioxide laser equipment
Oracle Corp. (U.S.)	Oracel Japan Corp. (100%; Y1 million)	1	Prod., M, X and local sale of computers, and R&D of computer software
Ashland Oil, Inc. (U.S.)	Hodogaya Ashland Co. (50%; Y100 million) Japanese interests include Hodogaya Chemical Co.	50	Prod., proc and local sale of materials for metal mold
Tekelec Inc. (U.S.)	Tekelec KK (100%; Y50 million)	50	R&D, prod., X, M and local sale of gauges for computers and communication equipment
Innovus (U.S.)	Innovus Engineering KK (50%; Y50 million) Japanese interests include Innovus Japan Co.	25	Designing, prod., prod., X, M and local sale of gas blending equipment

(2) Capital Participation in Existing Enterprises in Japan (Initial)

Thomas Beckmen (U.S.), an individual	Roland Gakki Corp. (5%; Y60 million) Japanese interests include Roland Corp.	3.9	Prod., local sale and repair of musical instruments and cabinets for electronics equipment
Geoffrey Marcus Brash (Australia), an individual	"	3.9	"
Baring Japan Fund (Bahamas), and 19 others	Carts Kikai KK (16.125%; Y140 million)	103.2	Iron and steel engineering fabrication and foundry
Sharil Shamsund-Din (amalyasia), an individual	Sakyo KK (50%; Y30 million)	15	X, M and local sale of logs and lumbars, automobiles and their parts
Baring Japan	Nippon Seiki Co. (0.873%;	43.979	Prod. and local sale

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Foreign Investor	Issuing Firm (Foreign ownership ratio; paid-up capital)	Value in Y million	Business Lines
Fund (Bahamas), and 34 others	Y870 million)		of precision, electrical and electronics machineries and parts
Bauer Kompressoren GmbH (West Germany)	Waicom KK (80%; Y22.5 million)	18	Prod., X, M and local sale of compressing and measuring machineries, and machine tools
David Clark (Australia), an individual	Satoma Japan Co. (40%; Y4 million)	1.6	Local sale of civil engineering and construction machineries, and steel structures
Indosuez-Valeurs (France), and three others	Fujitsu Kiden Ltd. (0.144%; Y935 million) Japanese interests include Fujitsu Ltd.	1	Prod., designing and local sale of electronics and communications machineries and equipment
Jafco Japan Venture Investment Co. (Cayman)	Kokusai Bussan KK (0.117%; Y536,792 million)	7	Prod., X, M and local sale of Buddhist altar fittings
Hantose nagadiman (Indonesia), an individual, and three others	Eiwa Shoji KK (30%; Y10 million)	3	Prod., proc., X and local sale of electric appliances and industrial chemicals
D'Arcy Macmanus & Masius World wide Inc. (U.S.)	Mannensha, Inc. (9.9%; Y30.4 million) Japanese interests include Mainichi Newspapers KK	3	Agency in Advertising, printing and publishing
(3) Capital Participation in Existing Enterprises in Japan (Additional)			
Paribaven Japan Fund (Hong Kong), and three others	hanaco Co. (to 9.522% from 7.214%; Y255 million)	48	R&D, prod., X, M and local sale of medical-care equipment and materials
Vincar Japan KK	Esco Japan KK (to 100%)	30	X, M and local sale

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Foreign Investor (Japan)	Issuing Firm (Foreign ownership ratio; paid-up capital) from 40%; ¥50 million)	Value in ¥ million	Business Lines of paper, pulp, textile, iron and steel materials and products
"	Sinolex Japan KK (to 90% from 70%; ¥100 million) Japanese interests include Fuji International KK	20	X, M and local sale of motorcycles, electric appliances and photographic equipment
Sait Electronics SA (Belgium)	Sait Japan KK (to 100% from 88.9%; ¥45 million)	5	X, M and local sale of communications, navigation and gas detection equipment
Automatic Switch Co. (U.S.)	Asco Japan Co. (to 100% from 75%; ¥50 million)	508	prod. and local sale of electromagnetic valves, automatic equipment and parts
H. Stoll GmbH & Co. (West Ger- many)	Stoll-Tomen Co. (to 60 from 25%; ¥1 million) Japanese interests include Toyo Menka Kaisha, Ltd.	0.35	Prod., local sale and leasing of knitting machinery
Standard Life Assurance Co. (UK), and five others	Nikkodo KK (to 7.780% from 7.279%; ¥250 million)	4.381	Local sale of pre-recorded tapes and discs, acoustic equipment and musical instruments
Edinburgh Fund Managers PLC (UK)	Digital Computer, Ltd. (to 3.1% from 1.5%; ¥4,654.625 million) Japanese interests include Digital Computer Lease Co.	375	M, prod. and local sale of computers, and entrusted computing devices
Merrell Dow Pharmaceu- ticals Inc. (U.S.)	Funai Pharmaceutical Co. (to 23.6 from 17.3%; ¥363 million)	461.4	Prod. and local sale of pharmaceuticals and health foods
Toshiharu Miyano (Ja- pan), an indi- vidual	Miyano Machinery Japan Inc. (to 21.7% from 18.9%; ¥367 million)	207.59	Prod. and local sale of machine tools including automatic lathes
Caisse Nationale de Credit Agri- cole (Segespar) (France), and	Sawai pharmaceutical Co. (to 2.242% from 2.035%; ¥2,000 million)	29.524	Prod., X, M and local sale pharmaceuticals

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Foreign Investor 12 others	Issuing Firm (Foreign ownership ratio; paid-up capital)	Value in Y million	Business Lines
AVX Corp. (U.S.)	AVX KK (to 99.08% from 96.33%; Y480 million)	13.2	Prod., M and sale of electricity accumulators
BOC Japan (UK)	Osaka Oxygen Industries Ltd. (to 24.38% from 24.14%; Y4,896.984 million) Japanese interests include Osaka Securities Finance Co.	74.625	Prod., X, M and local sale of oxygen, nitrogen and argon
BANque Indosuez (France)	Quwat KK (to 8.7% from 5.0%; Y476 million) Japanese interests include Japanese interests include Dai-Ichi Mutual Life Insur- ance Co.	150	R&D, prod. and sale of printing and bookbinding machinery, numerical control devices and measuring and checking equipment

Note: "X" for export, "M" for import, "prod." for production, "proc." for processing, and "R&D" for research and development.

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The Japan Economic Journal

March 5, 1985

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Note

The list of foreign investors and new companies they set up is a translation of a report issued by the Ministry of Finance's Foreign Capital Division. Since the original report in Japanese is of a preliminary nature, there is no way for us to check the proper name and spelling of company or investor. Spelled phonetically, some of them could be incorrect.

* Direct foreign investment in Japan reported to the Bank of Japan and the Ministry of Finance on December 1984 totaled 279 instances worth \$36 million.

* Japanese investors' buying of foreign bonds in December 1984 climbed to an all-time high of \$9,834 million. The strong U.S. market and lower yields of Japanese bonds led life insurance companies and other institutional investors to continue to buy U.S. bonds heavily.

* As a result, total net buying of foreign bonds in 1984 reached \$26,772 million, an annual record.

An error occurred in the processing of a table at this point in the document. Please refer to the table in the online document.

Banque Indosuez Paris Founds Commons de Placement Pacific Gestion No. 1 and No. 2 (France)	System Brain K.K. (21.576%; Y70 million)	39.484 Development of computer software and consultancy
Kenso Osaki (U.S.), an indi- vidual and two others	Teng Company of Japan (100%; Y1.7 million)	1.7 Import and sales of meat, confectionary, fruit and legumes
Cooper Vision, Inc. (U.S.)	Takata Ophthalmic Instruments Co. (75.6%; Y1,532 million)	2,150 Production and local sales of medical machinery and equipment
Pan Young (Hong Kong), an indi- vidual	Fuji Electronics Co. (0.314%; Y1,088 million)	8 Import and sales of inte- grated circuits, semi- conductor elements and electron tubes

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David T Hemmings (U.S.), an individual and three others	Union Tool Co. (0.29%; Y60 million) Japanese interests include Koei K.K.	1.75 Production and local sales of dental-care supplies, electrotyping products and cemented carbide tools
Jhamil S.I.K.K. (Japan)	Matsuda Garasu Kogyo K.K. (4.14%; Y33.8 million)	1.225 Sheet glass curbing processing and local sales of processed sheet glass, plastic planting fabrication and processing; local sales of products of fabrication and processing
Jaymont Investments Ltd. (Liberia)	Matsuda Garasu Kogyo K.K. (4.14%; Y33.8 million)	9.8 Sheet glass curing processing and local sales of processed sheet glass, plastic planting fabrication and processing; local sales of products of fabrication and processing
ATV Holdings N.V. (The Netherlands)	Data Probe K.K. (23.64%; Y55 million)	19.5 Development, production and local sales of electronic machinery and equipment
Bellevue Inc. (Panama), and 16 others	L Planning System K.K. (9.592; Y35 million)	6.714 Study on development and local sales of computer software
Shinan Investment Holdings S.A. (Luxembourg), and two others	Japan Computer Science Co. (12.5%; Y 130 million)	120 Commission services of office and technological computation; production of principal office mechanization programs and consultancy
Momoe To (Taiwan), an individual	Makeman K.K. (3.2%; Y95.1 million)	10.5 Import and sales of general merchandise for daily use, passenger car-equipping supplies, gardening and other horticultural supplies
Frederick B. Spencer, Jr. (U.S.), an individual	Fredy Spencer Japan K.K. (49%; Y1 million)	0.4 Import and sales of apparel, cloth bags and motorcycle accessories
Ian MacKay (U.K.), an individual	Fredy Spencer Japan K.K. (49%; Y1 million)	0.09 Import and sales of apparel, cloth bags and motorcycle accessories
Packard Instrument Co. (U.S.)	Packard Japan K.K. (60% Y62.5 million)	37.5 Import and sales of general scientific, and physical and

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	Japanese interests include Kuwawa Trading Co.		chemical study machinery and quipment, electronic machinery and equipment
Shinan Investment Holdings S.A. (Luxembourg), and two others	Miroku & Co., Inc. (1,293%; Y1,781.2 million)	140	Development, production, and local sales of office computers and their software
Pictet International (The Bahamas), and 26 others	Daiko Denshi Tsu shin K.K. (3,294%; Y776 million)	108.053	Local sales of computers, applied electronic machinery and equipment
Halpin Ho (Taiwan), an individual	BPS K.K. (50%; Y10 million)	5	Development and local sales of computer software
Compagnie Technicon S.R. (France)	Technicon Asia Pacific K.K. (100%; Y0.4 million)	0.4	Management services, market survey and development, sales brokerage of medical-care and industrial automatic analysis
Shell Oil Co. (Japan)	Iwata Oil Co. (40.82%; Y29 million)	20	Local purchase and sales of petroleum products and their derivatives
CF International Holdings Corp. (U.S.)	Orient Consolidation Service, Inc. (10%; Y60 million) Japanese interests include Sanyei Corp., Nippon Yusen K.K. and Yamashita-Shinnihon Steamship Co.	19.8	Proxy services for trading cargo container loading, unloading, distribution, and customs clearance jobs, and ship cargo loading clerical service
Toyo Robertshow K.K. (Japan)	Jonan Electronic K.K. (40%; Y10 million) Japanese interests include Jonan Denki Kogyo K.K.	4	Production and local sales of household and industrial air conditioning facility machinery and equipment, cooking facility and hot water supply facility machinery and equipment

(3) Capital Participation in Existing Enterprises in Japan (Additional)

Bayer Japan Ltd. (Japan)	Bayer Dental Nippon K.K. (to 75% from 50%; Y 192 million) Japanese interests include Japan Dental Pharmaceutical Co.	96	Production, local purchase, import and sales of dental care and pharmaceutical products
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Theodor Groz & Sohne & Ernst Beckert Nadel Fabrik Commandit-Gesellschaft	Yoshida Shokai, Ltd, (to 51.4% from 51%; Y98 million)	3 Import and sales of hosiery knitting sticks and sewing machine needles, and textiles-making machinery
Indosuez-Valeurs (France), and 32 others	Nihon Unicon Inc. (to 8.967% from 2.538%; Y168.5 million)	70.383 Import and local sales of electric machinery and equipment parts and applied electric machinery and equipment
TRV Beteiligungsverwaltung GmbH (West Germany)	Iwax Inc. (to 29.275% from 28.963%; Y232.6 million)	2.488 Production and local sales of gas cigarette lighters and electronic machinery equipment
TRV Beteiligungsverwaltung GmbH (West Germany)	Ado Electronic Industrial Co. (to 13.461% from 13.284%; Y99.25 million)	1.875 Production and local sales of electronic machinery and equipment parts
TRV Beteiligungsverwaltung GmbH (West Germany)	Mitsui Kogyo K.K. (to 21.269% from 19.923%; Y27.5 million)	1.225 Production and local sales of food-producing machinery
TRV Beteiligungsverwaltung GmbH (West Germany)	Shinano Tokki K.K. (to 23.939% from 23.822%; Y346 million) Japanese interests include Tiac Corp.	1.375 Production and local sales of precision motors for electric and electronic machinery and equipment
TRV Beteiligungsverwaltung GmbH (West Germany)	Nagaoka Kanaami Co. (to 33.126% from 32.883%; Y160 million)	1.313 Production and local sales of chemical equipment and metal nettings
TRV Beteiligungsverwaltung GmbH (West Germany)	THK K.K. (to 4.526% from 4.508%; Y3,400 million)	4.928 Production and local sales of bearings and machine tools
TRV Beteiligungsverwaltung GmbH (West Germany)	Nikken Tool K.K. (to 12.344% from 11.563%; Y45 million)	0.938 Production, repair and local sales of cutting and grinding tools
TRV Beteiligungsverwaltung GmbH (West Germany)	Nippon Space Technology K.K. (to 29.875% from 29.25%; Y75 million)	1.25 Production and local sales of terminal precision parts of electronic machinery equipment and special steel
TRV Beteiligungsverwaltung	Nippon TMI K.K. (to 16% from 15.545%; Y57.5	0.625 Production, import and sales of industrial

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GmbH (West Germany)	million)		measuring and checking apparatus and energy-saving machinery and equipment
TRV Beteiligungs-verwaltung GmbH (West Germany)	Biomedical K.K. (to 20.878% from 20.541%; Y80 million)	0.625	Production and local sales of medical-care, scientific and chemical machinery and equipment, and sanitary supplies
TRV Beteiligungs-verwaltung GmbH (West Germany)	Sakai Engineering Co. (to 22.158% from 21.637%; Y62 million) Japanese interests include Sakai Textile Mfg. Co.	0.688	Production and local sales of dyestuffs, pharmaceuticals, machinery and equipment
TRV Beteiligungs-verwaltung GmbH (West Germany)	Lighting Endo Co. (to 4.633% from 4.455%; Y385 million)	3.375	Production and local sales of lighting equipment, interior decorations, construction supplies and equipment
TRV Beteiligungs-verwaltung GmbH (West Germany)	Selex (to 9.874% from 9.61%; Y118million)	0.625	Production and local sales of eyeglasses
TRV Beteiligungs-verwaltung GmbH (West Germany)	Nippon Systemhouse K.K. (to 27.815% from 27.56%; Y1,214.5 million) Japanese interests include Tsurusaki Kaiun Unyu K.K.	10	Production and local sales of computer system machinery and equipment and medical-care machinery and equipment
TRV Beteiligungs-verwaltung GmbH (West Germany)	Shino T oseki Co. (to 16.575% from 15.906%; Y300 million)	4.688	Production and local sales of decorative pottery materials, ceramic tiles, and allied products
TRV Beteiligungs-verwaltung GmbH (West Germany)	Kabuto Total Construction Co. (to 10.404% from 10.054%; Y446 million)	3.125	Civil engineering and construction project contracts, and lease and rental of real estate
TRV Beteiligungs-verwaltung GmbH (West Germany)	Technical Services Co. (to 13.824% from 13.304% Y70 million)	1.25	Western-language communication service
TRV Beteiligungs-verwaltung	Fujiya Foods K.K. to 18.296% from 17.708%	2.188	Production, processing and local sale of foodstuffs

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GmbH (West Germany)	Y186 million) Japanese interests include Osaka Small Business Investment Co.	
TRV Beteiligungs-verwaltung GmbH (West Germany)	Artnap K.K. (to 30.385% from 28.462%; Y41 million)	2.5 Production and local sales of general merchandise for household use, leisure enjoyment, hotel and restaurant supplies
TRV Beteiligungs-verwaltung GmbH (West Germany)	Nichiei K.K. (to 10.374% from 10.055%; Y500 million) Japanese interests include Matsuda Kanko K.K.	11.25 Financial business and financing intermediation services
McNutt Weaving Co. (Ireland)	Max Japan K.K. (to 75% from 50%; Y8 million)	4 Import and sales of un-processed textile fabrics, textile yarns and filaments, and textile products
Toshiharu Miyano (Japan), an individual	Miyano Tekkosho K.K. to 18.4% from 15.7%; Y367 million)	59.97 Production and local sales of automatic lathes, and other machine tools
Hiranand Ratan-chand Gajria (India), an individual	Tokyo Tokei K.K. (to 100% from 75% Y20 million)	19.25 Processing and local sales of unwoven fabrics
Yang Iron Works Co. (Taiwan)	Yang Iron Works Co. (Japanese Branch) (to 33.33% from 29.83%; Y15 million) Japanese interests include Sanki Co.	0.525 Assembly, inspection, local sales of machine tools and cargo loading and un-loading
Nippon Light Metal Co. (Japan)	Kyoei Steel K.K. (to 45% from 33.33%; Y6 million)	0.7 Production of sashes.
Orient Capital Trust (U.K.)	Titec K.K. (to 11.891% 10.641%; Y160 million)	10 Local sales of injection molding and electronic machinery and equipment and machine tools
TRW Inc. (U.S.)	Tokai TRW K.K. (to 96.1% from 94.5%; Y252 million)	147.04 Production and local sales of automobile parts and cold and semi-hot rolled machinery parts
Norton Co. (U.S.)	Norton K.K. (to 94.35% from 91.55%; Y357.5	92.391 Import and sales of industrial, general and construc-

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	million)		tion-purpose ground and polished materials and products, ceramic products, chemicals, and synthetic resin products
Brunswick Value & Control Inc. (U.S.)	Nireko K.K. (to 33.75% from 33.35%; Y386.45 million)	17.1	Production and local sales of automation and instrumentation equipment
ITT Shadow Inc. (U.S.)	ITT Canon, Ltd. (to 100% from 60%; Y 185 million)	140.6	Production, import and sales of electric wire contact and wiring devices, electric and electronic machinery and equipment parts
Berliner Handels- und Frankfurter Bank (West Germany) and 20 others	Cosmic K.K. (to 39.681% from 28.2%; Y1,041 million)	574.65	Production and local sales of general tiles, roof tiles, and machinery and equipment, local sales of housing-allied machinery and equipment, and electric machinery and equipment, and civil engineering and construction services
Automatic Switch Co. (U.S.)	Konan Asco Co. (to 75% from 50%; Y50 million)	462	Production and local sales of electromagnetic valves, and automation equipment parts

Exhibit B

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Huntington Beach, CA 92649-5410
(714) 849-0220

Miyano, Derek

3551 Callahan Ave
Las Vegas, NV 89120-2555
(702) 433-0699

Miyano, G

1191 Boylston St
Boston, MA 02215-3548
(617) 266-2450

Miyano, Go

3827 Paxton Ave
Cincinnati, OH 45209-2414
(513) 351-2875

Miyano, Hiroshi

960 Wood Duck Ct
Santa Clara, CA 95051-4516
(408) 249-8632

Miyano, Hiroyoshi

465 Meadow Rd
Princeton, NJ 08540-6230
(609) 919-9610

Miyano, J

2429 37th Ave
Sacramento, CA 95822-3613
(916) 421-7549

Miyano, James A

429 S First St
Alhambra, CA 91801-3710
(626) 576-7919

Miyano, John A

210 30th Ave S
Seattle, WA 98144-2504
(206) 985-8439

Miyano, Junichi

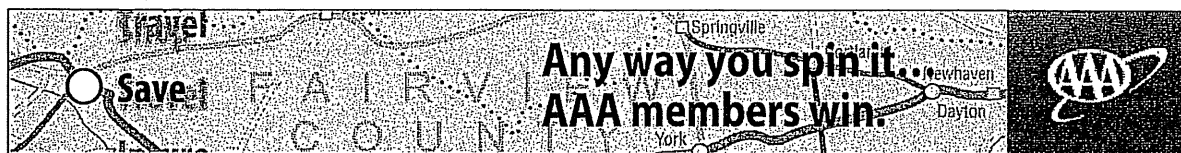
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Honolulu, HI 96821-2011
(808) 373-7079

Miyano, Kei

633 Buchanan St
Davis, CA 95616-3121
(530) 756-1834

Miyano, L

338 Lombard St
San Francisco, CA 94133-2415
(415) 677-9224

Miyano, L & B

11640 Woodbridge St
Studio City, CA 91604-2761
(818) 505-0278

Miyano, L

47-532 Pulama Rd
Kaneohe, HI 96744-5040
(808) 239-7296

Miyano, Larry

11535 Silverfir Dr
Truckee, CA 96161-3210
(530) 587-8421

Miyano, M

2110 Stuart St
Berkeley, CA 94705-1069
(510) 666-8656

Miyano, Paul H

94-679 Kupuna Loop
Waipahu, HI 96797-1120
(808) 671-0839

Miyano, Robert

1344 Ala Puumalu St, Apt 1
Honolulu, HI 96818-1650
(808) 839-0592

Miyano, S C

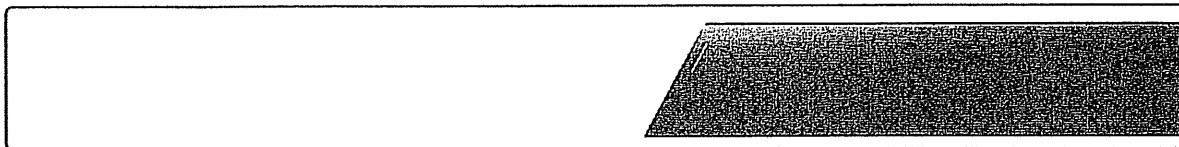
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Salem, SC 29676-4214
(864) 944-8067

Miyano, Sam

2971 Skillman Ln
Petaluma, CA 94952-8043
(707) 762-4219

Miyano, Seitaro

1518 W 152nd St
Gardena, CA 90247-3104
(310) 324-8373

Miyano, Stefanie

9945 Barston Ct
Alpharetta, GA 30022-8568
(770) 740-8458

Miyano, T

2060 N High St
Columbus, OH 43201-1104
(614) 294-7641

Miyano, Thomas

50 Dundee Ln
Barrington, IL 60010-5106
(847) 381-2346

Miyano, Thomas

50 Dundee Ln
Barrington, IL 60010-5106
(847) 382-2794

Miyano, Thomas

522 Pine Song Ln
Virginia Beach, VA 23451-5352
(757) 965-5980

Miyano, Tsuyoshi

864 Kelawea St
Lahaina, HI 96761-1463
(808) 661-0715

Miyano, Yuji

9041 Bradwell Pl
Fishers, IN 46037-9012
(317) 849-1657

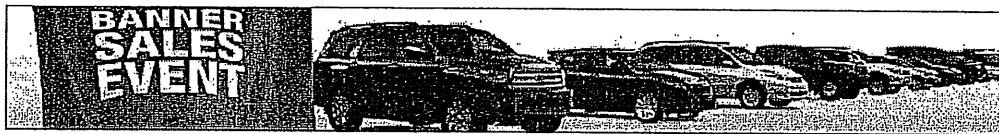
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Houston, TX
(713) 465-6551

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Miyano, V [more info](#)
Las Vegas, NV
(702) 434-4053

[V Miyano - More Info Available](#)
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4852 Cabana Dr
Huntington Beach, CA
92649-5410
(714) 849-0220

2 of 33 **MIYANO, HIROSHI**
960 Wood Duck Ct
Santa Clara, CA 95051-4516
(408) 249-8632

3 of 33 **MIYANO, J**
Huntington Beach, CA
(714) 846-5730

4 of 33 **MIYANO, J**
2429 37th Ave
Sacramento, CA 95822-3613
(916) 421-7549

5 of 33 **MIYANO, JAMES A**
429 S First St
Alhambra, CA 91801-3710
(626) 576-7919

6 of 33 **MIYANO, JUNICHI**
484 Fernandez Ct
Santa Clara, CA 95050-6408
(408) 244-2701

7 of 33 **MIYANO, KEI**
633 Buchanan St
Davis, CA 95616-3121
(530) 756-1834

8 of 33 **MIYANO, L**
338 Lombard St
San Francisco, CA 94133-2415
(415) 677-9224

9 of 33 **MIYANO, L & B**
11640 Woodbridge St
Studio City, CA 91604-2761
(818) 505-0278

10 of 33 **MIYANO, LARRY**
11535 Silverfir Dr
Truckee, CA 96161-3210
(530) 587-8421

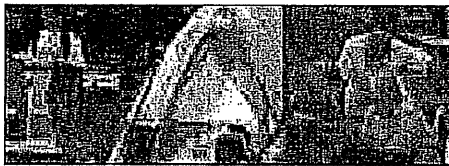
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11 of 33 **MIYANO, M**
2110 Stuart St
Berkeley, CA 94705-1069
(510) 666-8656

12 of 33 **MIYANO, S C**
2299 Lemoyne Way
Campbell, CA 95008-3708
(408) 379-0367

13 of 33 **MIYANO, SAM**
2971 Skillman Ln
Petaluma, CA 94952-8043
(707) 762-4219

14 of 33 **MIYANO, SEITARO**
1518 W 152nd St
Gardena, CA 90247-3104
(310) 324-8373

15 of 33 **MIYANO, STEFANIE**
9945 Barston Ct
Alpharetta, GA 30022-8568
(770) 740-8458

16 of 33 **MIYANO, KAZUHISA**
202 Hawaii Loa St
Honolulu, HI 96821-2011
(808) 373-7079

17 of 33 **MIYANO, L**
47-532 Pulama Rd
Kaneohe, HI 96744-5040
(808) 239-7296

18 of 33 **MIYANO, PAUL H**
94-679 Kupuna Loop
Waipahu, HI 96797-1120
(808) 671-0839

19 of 33 **MIYANO, ROBERT**
1344 Ala Puumalu St, Apt 1
Honolulu, HI 96818-1650
(808) 839-0592

20 of 33 **MIYANO, TSUYOSHI**
864 Kelaweia St
Lahaina, HI 96761-1463
(808) 661-0715

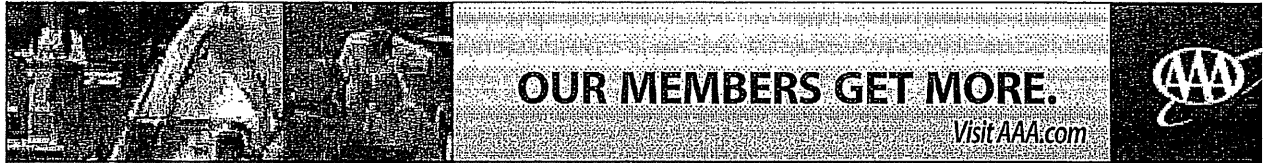
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21 of 33 **MIYANO, THOMAS**
50 Dundee Ln
Barrington, IL 60010-5106
(847) 381-2346

22 of 33 **MIYANO, THOMAS**
50 Dundee Ln
Barrington, IL 60010-5106
(847) 382-2794

23 of 33 **MIYANO, YUJI**
9041 Bradwell Pl
Fishers, IN 46037-9012
(317) 849-1657

24 of 33 **MIYANO, G**
1191 Boylston St
Boston, MA 02215-3548
(617) 266-2450

25 of 33 **MIYANO, HIROYOSHI**
465 Meadow Rd
Princeton, NJ 08540-6230
(609) 919-9610

26 of 33 **MIYANO, DEREK**
3551 Callahan Ave
Las Vegas, NV 89120-2555
(702) 433-0699

27 of 33 **MIYANO, V**
Las Vegas, NV
(702) 434-4053

28 of 33 **MIYANO, GO**
3827 Paxton Ave
Cincinnati, OH 45209-2414
(513) 351-2875

29 of 33 **MIYANO, T**
2060 N High St
Columbus, OH 43201-1104
(614) 294-7641

30 of 33 **MIYANO, S**
518 Long Reach Dr
Salem, SC 29676-4214
(864) 944-8067

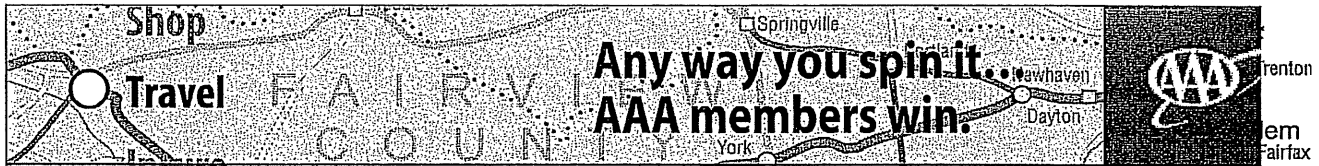
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31 of 33 **MIYANO, P**

Houston, TX
(713) 465-6551

32 of 33 **MIYANO, THOMAS**

522 Pine Song Ln
Virginia Beach, VA
23451-5352
(757) 965-5980

33 of 33 **MIYANO, JOHN A**

210 30th Ave S
Seattle, WA 98144-2504
(206) 985-8439

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